

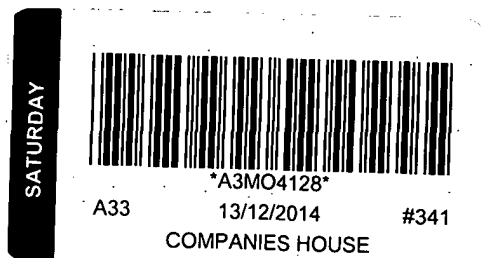
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**BANSAL GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 4 APRIL 2014**



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**BANSAL GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mrs R K Bansal J S Bansal
<b>REGISTERED NUMBER</b>	06820675
<b>REGISTERED OFFICE</b>	Leytonstone House Leytonstone London E11 1GA
<b>INDEPENDENT AUDITOR</b>	Barnes Roffe LLP Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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**BANSAL GROUP LIMITED**

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## **BANSAL GROUP LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 4 APRIL 2014**

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#### **INTRODUCTION**

Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

#### **BUSINESS REVIEW**

The group continues to trade in the distribution of plumbing and heating materials and operates branches based around the M25.

It has been a successful year with an increase in the gross profit margin and the group continuing to be competitive.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The group is subject to the same general risks and uncertainties as any other business, for example, the impact of natural disasters, changes in general economic conditions including interest rate fluctuations and the impact of competition. We do not consider there to be any principal risks and uncertainties that are specific to us.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and gross profit. The group had a successful year and an increase in gross profit margin by 1.1% to 18.2%.

This report was approved by the board on 10 December 2014 and signed on its behalf.

  
**J S Bansal**  
Director

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## **BANSAL GROUP LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 4 APRIL 2014**

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The directors present their report and the financial statements for the period ended 4 April 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the group strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity is that of a holding company.

The principal activity of its subsidiary, Bansal Limited, is that of distributors of heating and plumbing materials.

The principal activity of its subsidiary, Bansal Management LLP, is that of the provision of personnel services.

#### **RESULTS**

The profit for the period, after taxation, amounted to £126,699 (2013 - £275,027).

#### **DIRECTORS**

The directors who served during the period were:

Mrs R K Bansal  
J S Bansal

#### **CHARITABLE CONTRIBUTIONS**

During the year the group made charitable donations of £3,754 (2013 - £9,959), primarily to charities providing support for disabled children and the elderly.

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**BANSAL GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 4 APRIL 2014**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board on 10 December 2014 and signed on its behalf.



**J S Bansal**  
Director

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## **BANSAL GROUP LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL GROUP LIMITED**

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We have audited the financial statements of Bansal Group Limited for the period ended 4 April 2014, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 4 April 2014 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the group strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**BANSAL GROUP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL GROUP LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew May (Senior statutory auditor)  
for and on behalf of

**Barnes Roffe LLP**

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date: 12 December 2014



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**BANSAL GROUP LIMITED**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 4 APRIL 2014**

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	Note	Period ended 4 April 2014 £	Period ended 28 March 2013 £
<b>TURNOVER</b>	1,2	<b>13,353,501</b>	14,542,495
Cost of sales		<b>(10,923,786)</b>	(12,050,003)
<b>GROSS PROFIT</b>		<b>2,429,715</b>	2,492,492
Selling and distribution costs		<b>(205,645)</b>	(1,039,611)
Administrative expenses		<b>(1,998,698)</b>	(1,022,094)
Other operating income	3	<b>29,410</b>	15,140
<b>OPERATING PROFIT</b>	4	<b>254,782</b>	445,927
Interest receivable and similar income		<b>2</b>	2
Interest payable and similar charges	7	<b>(34,521)</b>	(38,658)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>220,263</b>	407,271
Tax on profit on ordinary activities	8	<b>(93,564)</b>	(132,244)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	17	<b>£ 126,699</b>	£ 275,027

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.


The notes on pages 10 to 21 form part of these financial statements.

**BANSAL GROUP LIMITED**  
**REGISTERED NUMBER: 06820675**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 4 APRIL 2014**

	Note	4 April 2014 £	£	28 March 2013 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		624,056		665,661
Tangible assets	10		123,552		93,187
Investments	11		1,250		1,250
			<u>748,858</u>		<u>760,098</u>
<b>CURRENT ASSETS</b>					
Stocks	12	1,477,351		1,492,065	
Debtors	13	2,652,503		3,578,884	
Cash at bank and in hand		1,495,842		1,229,103	
		<u>5,625,696</u>		<u>6,300,052</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	<u>(5,264,378)</u>		<u>(5,843,582)</u>	
<b>NET CURRENT ASSETS</b>			<u>361,318</u>		<u>456,470</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,110,176</u>		<u>1,216,568</u>
<b>CREDITORS:</b> amounts falling due after more than one year	15		<u>(41,667)</u>		<u>(193,758)</u>
<b>NET ASSETS</b>			<u><u>£ 1,068,509</u></u>		<u><u>£ 1,022,810</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1,199		1,199
Other reserves	17		301,258		301,258
Profit and loss account	17		766,052		720,353
<b>SHAREHOLDERS' FUNDS</b>	18		<u><u>£ 1,068,509</u></u>		<u><u>£ 1,022,810</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
10 December 2014

  
**J S Bansal**  
Director

The notes on pages 10 to 21 form part of these financial statements.

**BANSAL GROUP LIMITED**  
**REGISTERED NUMBER: 06820675**

**COMPANY BALANCE SHEET**  
**AS AT 4 APRIL 2014**

	Note	£	4 April 2014 £	£	28 March 2013 £	£
<b>FIXED ASSETS</b>						
Investments	11			1,534,667		1,534,667
<b>CURRENT ASSETS</b>						
Debtors	13		761		834	
Cash at bank			14,940		16,081	
			<u>15,701</u>		<u>16,915</u>	
<b>CREDITORS: amounts falling due within one year</b>	14		<u>(1,205,106)</u>		<u>(1,096,303)</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(1,189,405)</u>		<u>(1,079,388)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>345,262</u>		<u>455,279</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15			<u>(41,667)</u>		<u>(152,779)</u>
<b>NET ASSETS</b>				<u>£ 303,595</u>		<u>£ 302,500</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	16			1,199		1,199
Other reserves	17			301,258		301,258
Profit and loss account	17			1,138		43
<b>SHAREHOLDERS' FUNDS</b>	18			<u>£ 303,595</u>		<u>£ 302,500</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
10 December 2014

  
**J S Bansal**  
Director

The notes on pages 10 to 21 form part of these financial statements.

**BANSAL GROUP LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 4 APRIL 2014**

		<b>Period ended 4 April 2014 £</b>	<i>Period ended 28 March 2013 £</i>
	<b>Note</b>		
Net cash flow from operating activities	20	<b>660,395</b>	657,106
Returns on investments and servicing of finance	21	<b>(34,519)</b>	(35,377)
Taxation		<b>(216,707)</b>	(59,162)
Capital expenditure and financial investment	21	<b>(51,378)</b>	(14,811)
Equity dividends paid		<b>(81,000)</b>	(75,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>276,791</b>	472,756
Financing	21	<b>(10,052)</b>	(309,926)
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>£ 266,739</b>	£ 162,830

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT  
FOR THE PERIOD ENDED 4 APRIL 2014**

	<b>Period ended 4 April 2014 £</b>	<i>Period ended 28 March 2013 £</i>
Increase in cash in the period	<b>266,739</b>	162,830
Cash outflow from decrease in debt and lease financing	<b>10,052</b>	309,926
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>276,791</b>	472,756
Net debt at 29 March 2013	<b>(275,637)</b>	(748,393)
<b>NET FUNDS/(DEBT) AT 4 APRIL 2014</b>	<b>£ 1,154</b>	£ (275,637)

The notes on pages 10 to 21 form part of these financial statements.

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## BANSAL GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Bansal Group Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

##### 1.3 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the period, exclusive of Value Added Tax.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Short term leasehold buildings	-	10% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% reducing balance
Office equipment	-	20% straight line

##### 1.6 Investments

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**  
Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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## **BANSAL GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 2014**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### **1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

##### **1.11 Pensions**

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the period.

#### **2. TURNOVER**

All turnover arose within the United Kingdom.

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

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**3. OTHER OPERATING INCOME**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Rents receivable	28,652	11,060
Government grants amortised	758	4,080
	<b>£ 29,410</b>	<b>£ 15,140</b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Amortisation of intangible fixed assets	41,605	41,605
Depreciation of tangible fixed assets:		
- owned by the group	21,013	33,185
Auditor's remuneration	15,965	11,000
Operating lease rentals:		
- plant and machinery	164,763	154,135
- other operating leases	233,438	221,325
Government grants amortised	(758)	(4,080)

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Wages and salaries	665,214	737,800
Social security costs	67,590	78,800
Other pension costs	29,781	35,940
	<b>£ 762,585</b>	<b>£ 852,540</b>

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

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**5. STAFF COSTS (continued)**

The average monthly number of employees, including the directors, during the period was as follows:

	<b>Period ended 4 April 2014 No.</b>	<b>Period ended 28 March 2013 No.</b>
Distribution and sales	30	29
Administration	5	4
	<u>35</u>	<u>33</u>

**6. DIRECTORS' REMUNERATION**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Remuneration	£ 7,725	£ 12,247
	<u>£ 7,725</u>	<u>£ 12,247</u>
Group pension contributions to defined contribution pension schemes	£ 6,991	£ 6,453
	<u>£ 6,991</u>	<u>£ 6,453</u>

During the period retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

Included in directors' remuneration above is an amount of £7,725 (2013 - £12,247) in respect of members' remuneration charged as an expense in the company's subsidiary Bansal Management LLP ("the LLP"). This members' remuneration charged as an expense is due to individuals who are also directors of the company in their capacity as members of the LLP for managing the LLP. This is included in directors' remuneration above in accordance with the Companies Act 2006.

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Other interest	£ 34,521	£ 38,658
	<u>£ 34,521</u>	<u>£ 38,658</u>



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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

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**8. TAXATION**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
UK corporation tax charge on profit for the period	<b>£ 93,564</b>	<b>£ 132,244</b>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Profit on ordinary activities before tax	<b>£ 220,263</b>	<b>£ 407,271</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	<b>50,660</b>	<b>97,745</b>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>9,569</b>	<b>9,985</b>
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>34,222</b>	<b>19,696</b>
Depreciation for period in excess of capital allowances	<b>1,690</b>	<b>6,570</b>
Unrelieved tax losses carried forward	<b>7</b>	<b>-</b>
Marginal relief	<b>(2,584)</b>	<b>(1,752)</b>
<b>Current tax charge for the period (see note above)</b>	<b>£ 93,564</b>	<b>£ 132,244</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

**9. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill</b>
<b>Cost</b>	<b>£</b>
At 29 March 2013 and 4 April 2014	<b>832,081</b>
<b>Amortisation</b>	
At 29 March 2013	<b>166,420</b>
Charge for the period	<b>41,605</b>
At 4 April 2014	<b>208,025</b>
<b>Net book value</b>	
At 4 April 2014	<b>£ 624,056</b>
At 28 March 2013	<b>£ 665,661</b>

**10. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Short term leasehold buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 29 March 2013	<b>54,961</b>	<b>85,321</b>	<b>93,454</b>	<b>233,736</b>
Additions	<b>40,925</b>	<b>1,260</b>	<b>9,193</b>	<b>51,378</b>
At 4 April 2014	<b>95,886</b>	<b>86,581</b>	<b>102,647</b>	<b>285,114</b>
<b>Depreciation</b>				
At 29 March 2013	<b>42,208</b>	<b>46,827</b>	<b>51,514</b>	<b>140,549</b>
Charge for the period	<b>341</b>	<b>9,906</b>	<b>10,766</b>	<b>21,013</b>
At 4 April 2014	<b>42,549</b>	<b>56,733</b>	<b>62,280</b>	<b>161,562</b>
<b>Net book value</b>				
At 4 April 2014	<b>£ 53,337</b>	<b>£ 29,848</b>	<b>£ 40,367</b>	<b>£ 123,552</b>
At 28 March 2013	<b>£ 12,753</b>	<b>£ 38,494</b>	<b>£ 41,940</b>	<b>£ 93,187</b>

# BANSAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4 APRIL 2014

### 11. FIXED ASSET INVESTMENTS

Group	Other investments £
Cost or valuation	
At 29 March 2013 and 4 April 2014	£ 1,250

The investment is in quoted shares. It is the opinion of the directors that the market value of the investments is in excess of the cost, but not materially so.

Company	Shares in group undertakings £
Cost or valuation	
At 29 March 2013 and 4 April 2014	£ 1,534,667

Details of the principal subsidiaries can be found under note number 27.

### 12. STOCKS

	Group	
	4 April 2014 £	28 March 2013 £
Finished goods and goods for resale	£ 1,477,351	£ 1,492,065

### 13. DEBTORS

	Group		Company	
	4 April 2014 £	28 March 2013 £	4 April 2014 £	28 March 2013 £
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	-	73
<b>Due within one year</b>				
Trade debtors	2,474,029	3,449,385	-	-
Amounts owed by group undertakings	1,800	-	-	-
Other debtors	65,765	18,124	761	761
Prepayments and accrued income	110,909	111,375	-	-
	£ 2,652,503	£ 3,578,884	£ 761	£ 834

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

**14. CREDITORS:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>4 April 2014</b>	<b>28 March 2013</b>	<b>4 April 2014</b>	<b>28 March 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	109,312	68,333	8,333	8,333
Trade creditors	3,172,270	3,866,043	-	-
Amounts owed to group undertakings	1,800	-	1,196,773	1,087,970
Corporation tax	93,573	216,716	-	-
Other taxation and social security	86,580	127,886	-	-
Amounts due to invoice discounting	1,343,709	1,242,649	-	-
Other creditors	328,585	256,123	-	-
Accruals and deferred income	128,549	65,832	-	-
	<b>£ 5,264,378</b>	<b>£ 5,843,582</b>	<b>£ 1,205,106</b>	<b>£ 1,096,303</b>

Included in creditors is an amount of £1,343,709 (2013 - £1,242,649) secured on certain sales ledger balances of the group.

**15. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>4 April 2014</b>	<b>28 March 2013</b>	<b>4 April 2014</b>	<b>28 March 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan notes	41,667	152,779	41,667	152,779
Other loans	-	40,979	-	-
	<b>£ 41,667</b>	<b>£ 193,758</b>	<b>£ 41,667</b>	<b>£ 152,779</b>

Other loans of £100,979 (2013 - £100,979) from Bansal Limited Suntrust Retirement Benefit Scheme are secured by a legal charge over the group's assets.

**16. SHARE CAPITAL**

	<b>4 April 2014</b>	<b>28 March 2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,199 Ordinary shares of £1 each	<b>£ 1,199</b>	<b>£ 1,199</b>

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. RESERVES**

	Merger reserve £	Profit and loss account £
<b>Group</b>		
At 29 March 2013	301,258	720,353
Profit for the financial period	-	126,699
Dividends: Equity capital	-	(81,000)
	<u>301,258</u>	<u>766,052</u>
At 4 April 2014	£ 301,258	£ 766,052
	<u>301,258</u>	<u>766,052</u>
	Merger reserve £	Profit and loss account £
<b>Company</b>		
At 29 March 2013	301,258	43
Profit for the financial period	-	82,095
Dividends: Equity capital	-	(81,000)
	<u>301,258</u>	<u>1,138</u>
At 4 April 2014	£ 301,258	£ 1,138
	<u>301,258</u>	<u>1,138</u>

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	4 April 2014 £	28 March 2013 £
<b>Group</b>		
Opening shareholders' funds	1,022,810	822,783
Profit for the financial period	126,699	275,027
Dividends (Note 19)	(81,000)	(75,000)
	<u>1,068,509</u>	<u>1,022,810</u>
Closing shareholders' funds	£ 1,068,509	£ 1,022,810
	<u>1,068,509</u>	<u>1,022,810</u>
	4 April 2014 £	28 March 2013 £
<b>Company</b>		
Opening shareholders' funds	302,500	302,457
Profit for the financial period	82,095	75,043
Dividends (Note 19)	(81,000)	(75,000)
	<u>303,595</u>	<u>302,500</u>
Closing shareholders' funds	£ 303,595	£ 302,500
	<u>303,595</u>	<u>302,500</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the period dealt with in the accounts of the company was £82,095 (2013 - £75,043).

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. DIVIDENDS**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Dividends paid on equity capital	<b>£ 81,000</b>	<b>£ 75,000</b>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
Operating profit	<b>254,782</b>	<b>445,927</b>
Amortisation of intangible fixed assets	<b>41,605</b>	<b>41,605</b>
Depreciation of tangible fixed assets	<b>21,013</b>	<b>33,185</b>
Government grants	<b>-</b>	<b>(4,080)</b>
Decrease/(increase) in stocks	<b>14,714</b>	<b>(234,917)</b>
Decrease/(increase) in debtors	<b>928,181</b>	<b>(621,294)</b>
Increase in amounts owed by group undertakings	<b>(1,800)</b>	<b>-</b>
(Decrease)/increase in creditors	<b>(599,900)</b>	<b>996,680</b>
Increase in amounts owed to group undertakings	<b>1,800</b>	<b>-</b>
<b>Net cash inflow from operating activities</b>	<b>£ 660,395</b>	<b>£ 657,106</b>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	<b>Period ended 4 April 2014 £</b>	<b>Period ended 28 March 2013 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<b>2</b>	<b>2</b>
Interest paid	<b>(34,521)</b>	<b>(35,379)</b>
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ (34,519)</b>	<b>£ (35,377)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<b>£ (51,378)</b>	<b>£ (14,811)</b>

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 4 APRIL 2014**

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	Period ended 4 April 2014 £	Period ended 28 March 2013 £
<b>Financing</b>		
Repayment of loans	(111,112)	(233,332)
Movements on invoice discounting	101,060	(76,594)
<b>Net cash outflow from financing</b>	<b>£ (10,052)</b>	<b>£ (309,926)</b>

**22. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	29 March 2013 £	Cash flow £	Other non-cash changes £	4 April 2014 £
Cash at bank and in hand	1,229,103	266,739	-	1,495,842
<b>Debt:</b>				
Debts due within one year	(1,310,982)	10,052	(152,091)	(1,453,021)
Debts falling due after more than one year	(193,758)	-	152,091	(41,667)
<b>Net (debt)/funds</b>	<b>£ (275,637)</b>	<b>£ 276,791</b>	<b>£ -</b>	<b>£ 1,154</b>

**23. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme for the directors and certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,991 (2013 - £6,453).

The group also operates a group personal pension scheme which is available to all employees. The pension cost charge represents contributions payable to the fund and amounted to £22,790 (2013 - £29,487). At the balance sheet date contributions totalling £9,249 (2013 - £8,580) were payable to the fund and are included in other creditors due within one year.

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. OPERATING LEASE COMMITMENTS**

At 4 April 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	4 April 2014	28 March 2013	4 April 2014	28 March 2013
Group	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	38,701	27,791
Between 2 and 5 years	68,515	-	-	48,470
After more than 5 years	86,081	152,215	-	-

**25. RELATED PARTY TRANSACTIONS**

The group has taken exemption from disclosing transactions with wholly-owned subsidiaries and transactions eliminated on consolidation under Financial Reporting Standard 8.

At the year end an amount of £74,862 (2013 - £77,599) was owed by the group to J S Bansal, a director of the company.

At the year end an amount of £214,852 (2013 - £149,011) was owed by the group to Mrs R K Bansal, a director of the company.

Included within creditors at the year end are amounts due within one year of £100,979 (2013 - £60,000) and due after one year of £Nil (2013 - £40,979), which are loans from the Bansal Limited Suntrust Retirement Benefit Scheme. Interest of £4,550 (2013 - £3,700) was charged during the year.

The group occupies a property owned by the Bansal Limited Suntrust Retirement Benefit Scheme. The rent charged was £105,000 (2013 - £40,000).

The directors had an interest in dividends paid during the year of £81,000 (2013 - £75,000).

**26. CONTROLLING PARTY**

The ultimate controlling party is J S Bansal.

**27. PRINCIPAL SUBSIDIARIES**

Company name	Percentage Shareholding	Description
Bansal Limited	100 %	Distributors of heating and plumbing materials
Bansal Management LLP	100 %	Provider of personnel services